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JPMorgan Funds -

# Asia Pacific Income Fund

Class: JPM Asia Pacific Income C (mth) - USD

## Fund overview

<b>ISIN</b> LU0784639451	<b>Bloomberg</b> JPJFAPB LX	<b>Reuters</b> LU0784639451.LUF
<b>Investment objective:</b> To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up security selection process.</li> <li>• Maintains a dynamic allocation between equities and fixed income.</li> <li>• Seeks to balance attractive yield with capital appreciation.</li> </ul>		
<b>Portfolio manager(s)</b> Julie Ho Ruben Lienhard Shaw Yann Ho* Selina Yu Julio Callegari *Shaw Yann Ho will be removed on 30 June 2024	<b>Investment specialist(s)</b> Emerging Markets & Asia Pacific Team	<b>NAV USD 104.40</b> <b>Fund launch</b> 15 Jun 2001 <b>Class launch</b> 5 Jul 2012 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge 0.95%</b>
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

## Fund ratings *As at 31 May 2024*

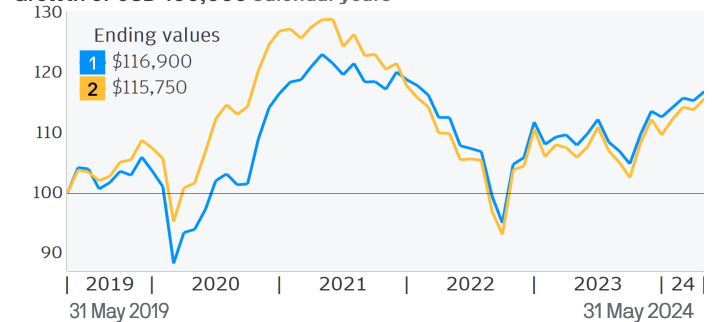
**Overall Morningstar Rating™** ★★★★★

**Morningstar Category™** Asia Allocation

## Performance

- 1 **Class:** JPM Asia Pacific Income C (mth) - USD
- 2 **Benchmark:** 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

### Growth of USD 100,000 *Calendar years*



### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	7.87	-2.28	7.04	15.13	-5.30	12.29	7.81	5.13	-11.79	7.24
2	5.67	-3.20	6.54	20.50	-7.33	15.48	14.64	-2.54	-14.04	7.42

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	1.31	2.26	8.25	2.85	-1.71	3.17	3.76
2	1.61	3.08	9.24	3.06	-3.52	2.97	3.54

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

### ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
\$0.3520	08 Apr 2024	16 Apr 2024	0.34 %	4.13 %
\$0.3640	07 May 2024	16 May 2024	0.35 %	4.26 %
\$0.3640	11 Jun 2024	20 Jun 2024	0.34 %	4.21 %

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.98	0.96
Alpha (%)	1.87	0.20
Beta	0.86	0.96
Annualised volatility (%)	10.59	11.92
Sharpe ratio	-0.40	0.14
Tracking error (%)	2.83	3.30
Information ratio	0.60	0.06

## Holdings

Top 10 As at 30 April 2024	% of assets
Taiwan Semiconductor (Taiwan)	4.9
Samsung Electronics (Korea)	3.7
Tencent (China)	2.2
Santos (Australia)	1.3
HDFC Bank (India)	1.3
Infosys (India)	1.2
AIA Group (Hong Kong)	1.2
Telstra (Australia)	1.1
Bank Rakyat Indonesia (Indonesia)	1.1
China Yangtze Power (China)	1.1

## Bond quality breakdown (%)

AAA: 0.16%	Average duration: 4.46 yrs
AA: 1.23%	Yield to maturity: 6.50%
A: 13.96%	Average maturity: 6.36 yrs
BBB: 21.39%	
< BBB: 10.56%	
Non Rated: 1.51%	
Cash: 1.50%	

## Regions - Equity (%)

China	12.0
Australia	9.5
Taiwan	8.4
Korea	5.9
Hong Kong	4.2
India	4.0
Singapore	3.1
Indonesia	2.3
Thailand	0.3

## Regions - Fixed Income (%)

China	10.3
India	7.3
Korea	7.0
Indonesia	6.4
Hong Kong	5.0
Australia	3.1
Macau	2.9
Philippines	2.4
Thailand	1.5
Singapore	1.1
Mongolia	0.5
Sri Lanka	0.4
Pakistan	0.3
United States	0.2
Malaysia	0.2
Taiwan	0.2
Cash	1.5

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Convertible securities	Emerging markets
	Debt securities	Equities
	- Investment grade debt	REITs

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Currency Market	Interest rate

### Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

### Holdings information

Please note, the investment manager may choose to hedge some or all of the fund's currency exposure.

Non rated includes non rated straight bonds, convertibles and equities.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

### Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

### Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10,000,000.

### Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

## General Disclosures

**Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.**

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy)

For additional information on the sub-fund's target market please refer to the Prospectus.

**Risk Indicator** - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Shaw Yann Ho will be removed on 30 June 2024

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

## Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the

fund's historic performance has followed its benchmark.

**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.